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Fonds Commun de Placement R-co PROFIL BPA SELECTION

*Statutory auditor's report on the financial
statements
Year ended 29 December 2023
(free translation of a French language original)*



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*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Fonds Commun de Placement R-co PROFILO BPA SELECTION

29, avenue de Messine - 75008 Paris

Statutory auditor's report on the financial statements Year ended 29 December 2023 (free translation of a French language original)

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" R-co PROFILO BPA SELECTION created as a "fonds commun de placement" for the year ended 29 December 2023.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 31 December 2022 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report of the Fund's management company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

Responsibilities of the Management Company for the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a

basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 22 April 2024 at 12:06:53

The statutory auditor
French original signed by
Pascal Lagand
Partner

R-CO PROFILO BPA SELECTION

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	29,095,062.74	25,981,889.45
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	29,095,062.74	25,981,889.45
Retail UCITS and AIFS for non-professionals and equivalents in other countries	29,095,062.74	25,981,889.45
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	78,976.27	16,725.58
Foreign exchange forward transactions	0.00	0.00
Other	78,976.27	16,725.58
FINANCIAL ACCOUNTS	2,450,807.85	1,416,368.52
Cash and cash equivalents	2,450,807.85	1,416,368.52
TOTAL ASSETS	31,624,846.86	27,414,983.55

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	31,117,826.76	28,021,036.13
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	613,363.52	-433,614.73
Profit (loss) for the year (a,b)	-208,411.43	-257,439.58
TOTAL SHAREHOLDERS' EQUITY*	31,522,778.85	27,329,981.82
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	102,068.01	85,001.73
Foreign exchange forward transactions	0.00	0.00
Other	102,068.01	85,001.73
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	31,624,846.86	27,414,983.55

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	49,251.49	3,102.01
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	49,251.49	3,102.01
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	253.44	5,408.53
Other financial expenses	0.00	0.00
TOTAL (2)	253.44	5,408.53
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	48,998.05	-2,306.52
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	256,286.02	322,500.89
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-207,287.97	-324,807.41
Income equalisation for the period (5)	-1,123.46	67,367.83
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	-208,411.43	-257,439.58

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0013304367 - Unit class R-CO PROFILO BPA SELECTION S EUR: Maximum rate of 0.70% incl. taxes

FR0013304342 - Unit class R-CO PROFILO BPA SELECTION C EUR: Maximum rate of 1.70% incl. taxes

Management fees paid to third parties (trailer fees) due are taken into account at each net asset value calculation. The amount is equal to the share of trailer fees payable over the period in question.

Performance fee: 10% of the fund's annual outperformance, net of fees, relative to its benchmark (3-month Euribor + 2% for C EUR units and 3-month Euribor + 3% for S EUR units), according to the methodology described below*.

Performance fee:

* The fund uses a performance fee model based on a benchmark.

It ensures that any underperformance (over a maximum period of five years) of the fund relative to a reference fund generating a performance equal to that of the benchmark (3-month Euribor + 2% for C EUR units and 3-month Euribor + 3% for S EUR units) with the same subscription and redemption pattern is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance. The performance fee is calculated over a maximum of five years by comparing the change in the fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

• The starting value of the reference fund is the value of the fund's assets:

(i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,

(ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,

(iii) or, failing that, on 1 January 2022.

The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the fund.

If, at the close of the financial year, the fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 10% (including taxes) of the difference in valuation between the fund's assets and the reference fund.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the management company, together with the proportion of fees derived from unit redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each unit class compared with that of the benchmark index. Fund unitholders may consult the past performance of each unit class against the benchmark index at the following address on the management company's website: <https://am.eu.rothschildandco.com>.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Unit class R-CO PROFILO BPA SELECTION C EUR	Accumulation	Accumulation
Unit class R-CO PROFILO BPA SELECTION S EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	27,329,981.82	38,384,538.63
Subscriptions (including subscription fees charged by the UCI)	19,867,455.19	12,400,663.18
Redemptions (after deduction of redemption fees charged by the UCI)	-17,269,535.28	-20,413,984.06
Capital gains realised on deposits and financial instruments	1,129,524.38	724,062.18
Capital losses realised on deposits and financial instruments	-505,442.30	-1,519,386.23
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	0.00	0.00
Foreign exchange differences	-130,599.54	330,412.48
Variations in the valuation differential of deposits and financial instruments	1,308,682.55	-2,251,466.95
<i>Valuation differential period Y</i>	1,257,509.52	-51,173.03
<i>Valuation differential period Y-1</i>	51,173.03	-2,200,293.92
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	0.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-207,287.97	-324,807.41
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	-50.00 (*)
NET ASSETS AT END OF PERIOD	31,522,778.85	27,329,981.82

(*) 30/12/2022 : Annual certification costs for an LEI: -50.00 €.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,450,807.85	7.77
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,450,807.85	7.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	2,271,443.86	7.21	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Subscriptions receivable	74,629.79
	Retrocession of management fees	4,346.48
TOTAL RECEIVABLES		78,976.27
PAYABLES		
	Redemptions payable	34,733.95
	Fixed management fees	67,334.06
TOTAL PAYABLES		102,068.01
TOTAL PAYABLES AND RECEIVABLES		-23,091.74

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
Unit class R-CO PROFILO BPA SELECTION C EUR		
Units subscribed during year	530.523	51,790.08
Units redeemed during year	-16,218.409	-1,590,153.43
Net balance of subscriptions/redemptions	-15,687.886	-1,538,363.35
Number of units outstanding at the end of the financial year	58,205.275	
Unit class R-CO PROFILO BPA SELECTION S EUR		
Units subscribed during year	194,531.456	19,815,665.11
Units redeemed during year	-153,543.744	-15,679,381.85
Net balance of subscriptions/redemptions	40,987.712	4,136,283.26
Number of units outstanding at the end of the financial year	242,903.991	

3.6.2. Subscription and/or redemption fees

	In amount
Unit class R-CO PROFILO BPA SELECTION C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO PROFILO BPA SELECTION S EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Unit class R-CO PROFILO BPA SELECTION C EUR	
Collateral fees	0.00
Fixed management fees	110,991.82
Percentage of fixed management fees	1.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	2,180.09
Unit class R-CO PROFILO BPA SELECTION S EUR	
Collateral fees	0.00
Fixed management fees	154,462.26
Percentage of fixed management fees	0.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	6,987.97

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			572,450.62
	IE00BCBHZ754	R PARUS FD I EUR HEDGED	572,450.62
Forward financial instruments			0.00
Total group securities			572,450.62

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	-208,411.43	-257,439.58
Prepayments out of net profit for the year	0.00	0.00
Total	-208,411.43	-257,439.58

	29/12/2023	30/12/2022
Unit class R-CO PROFILO BPA SELECTION C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-85,121.21	-120,666.79
Total	-85,121.21	-120,666.79

	29/12/2023	30/12/2022
Unit class R-CO PROFILO BPA SELECTION S EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-123,290.22	-136,772.79
Total	-123,290.22	-136,772.79

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	613,363.52	-433,614.73
Dividends paid on net gains and losses for the period	0.00	0.00
Total	613,363.52	-433,614.73

	29/12/2023	30/12/2022
Unit class R-CO PROFILO BPA SELECTION C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	113,924.50	-112,914.41
Total	113,924.50	-112,914.41

	29/12/2023	30/12/2022
Unit class R-CO PROFILO BPA SELECTION S EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	499,439.02	-320,700.32
Total	499,439.02	-320,700.32

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	30,894,085.77	24,105,159.07	38,384,538.63	27,329,981.82	31,522,778.85
Unit class R-CO PROFILO BPA SELECTION C EUR in EUR					
Net assets	11,384,152.16	7,557,516.34	8,946,799.56	7,104,200.64	5,846,602.36
Number of securities	117,379.597	75,442.733	85,253.489	73,893.161	58,205.275
Net asset value per unit	96.99	100.18	104.94	96.14	100.45
Accumulation per unit on net capital gains/losses	-1.03	-0.06	6.37	-1.52	1.95
Accumulation per unit on income	-1.59	-1.63	-2.13	-1.63	-1.46
Unit class R-CO PROFILO BPA SELECTION S EUR in EUR					
Net assets	19,509,933.61	16,547,642.73	29,437,739.07	20,225,781.18	25,676,176.49
Number of securities	198,552.209	161,725.291	271,934.304	201,916.279	242,903.991
Net asset value per unit	98.26	102.32	108.25	100.17	105.71
Accumulation per unit on net capital gains/losses	-1.03	-0.05	6.53	-1.58	2.05
Accumulation per unit on income	-0.64	-0.89	-1.13	-0.67	-0.50

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
BDL REMPART C	EUR	4,335	947,674.35	3.01
LA FRANCAISE TRESORERIE I	EUR	29.58777	3,273,276.06	10.38
TOTAL FRANCE			4,220,950.41	13.39
IRELAND				
ALGEBRIS IG FINANCIAL CREDIT FUND I EUR ACC	EUR	6,641.49	704,330.01	2.23
KLS Arete Macro Fund Class I EUR ACC	EUR	7,971	929,147.59	2.94
Legg Mason ClearBridge US Large Cap Growth Fund Premier Class	EUR	3,383.3	907,333.39	2.88
LM-CBA US L CAP GRW-PAEUH	EUR	4,620.01	1,121,276.43	3.56
LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	7,526	943,116.17	2.99
MAGA SMALLER COS UCITS FD-EU	EUR	2,992.41	488,237.43	1.55
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	USD	66,451.96	743,185.49	2.36
R PARUS FD I EUR HEDGED	EUR	4,298	572,450.62	1.82
TOTAL IRELAND			6,409,077.13	20.33
ITALY				
BOND STRATEGIA CORPORATE C	EUR	140,730.868	1,501,457.63	4.77
Bond Strategia Prudente C	EUR	220,849.549	2,144,007.42	6.80
TOTAL ITALY			3,645,465.05	11.57
LUXEMBOURG				
BLACROCK GL.EURO MKTS D2 C.	EUR	19,974.62	908,845.21	2.88
BRGF-JAPAN FLEX EQY FD D2 EUR CAP	EUR	33,018.78	585,092.78	1.85
CANDRIAM ABSOLUTE RETURN EQ MARK NEUTRAL PI EUR CAP	EUR	462	945,349.02	2.99
Carmignac Portfolio Grande Europe W EUR Acc	EUR	5,598.031	956,143.69	3.04
EURIZON BD EUR SHORT TERM Z C.	EUR	14,480.66	2,186,434.85	6.94
EXANE FDS 1 CERES FUND CL.A C.	EUR	31	604,928.42	1.92
EXANE FUNDS 2 SICAV EXANE PLEIADE FUND S EUR CAP	EUR	61	721,585.47	2.29
FIDELITY EMERGING MARKETS FOCUS FUND I USD ACC	USD	103,222.83	1,528,258.37	4.85
GENERALI INV EURO BD -B- CAP	EUR	7,042.587	1,514,290.01	4.81
HELIUM PERFORMANCE -S- CAP	EUR	633	953,285.97	3.03
HSBC GL INV-IND FIX INC-I	EUR	29,402.466	464,764.78	1.47
JPM US VALUE C=H	EUR	27,721.794	797,556.01	2.53
Lemanik SICAV - Spring Capitalisation Institutional EUR B	EUR	7,223	818,293.67	2.59
LUMYN MW ESG TOP UCITS EURBA	EUR	5,683.9235	668,414.63	2.12
MERRIL LYNCH INVEST.SOLUTIONS ASIA EVENT DRIVEN CL.B C.	EUR	4,050.767	574,439.27	1.82
SCHRODER GAIA TWO SIG DVF C EUR HEDGED CAP	EUR	4,720	591,888.00	1.88
TOTAL LUXEMBOURG			14,819,570.15	47.01
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			29,095,062.74	92.30
TOTAL Undertakings for collective investment			29,095,062.74	92.30
Receivables			78,976.27	0.25
Payables			-102,068.01	-0.32
Financial accounts			2,450,807.85	7.77
Net assets			31,522,778.85	100.00

Unit class R-CO PROFILO BPA SELECTION C EUR	EUR	58,205.275	100.45
Unit class R-CO PROFILO BPA SELECTION S EUR	EUR	242,903.991	105.71